

July 8, 2021

Department of Management Services
Division of Retirement
Local Retirement Section
PO Box 9000
Tallahassee, FL 32315-9000

**Subject: Retirement Plan for the Employees of South Broward Hospital District –
Chapter 60T-1.0035 Additional Actuarial Disclosures for the Fiscal Year Ended
April 30, 2021**

Dear Secretary:

Attached are the following exhibits for the Retirement Plan for the Employees of South Broward Hospital District as required under Chapter 60T-1.0035 for the Additional Actuarial Disclosures required under Section 112.664(1), Florida Statutes (F.S.) for the fiscal year ended April 30, 2021 (FYE 2021):

- **Exhibit 1** – Annual Financial Statements (AFS) in compliance with the requirements in Sections 112.664(1)(a) and (b), F.S.
- **Exhibit 2** – Contribution requirements for the plan under: (1) May 1, 2020 valuation assumptions and methods; (2) 112.664(1)(a) assumptions; and (3) 112.664(1)(b) assumptions at the beginning of the year. Note that the Entry Age Normal cost method was used for (2) and (3), since it is used for GASB 67 and GASB 68 reporting.
- **Exhibit 3** – Illustration of years and number of months Market Value of Assets are adequate to pay expected retirement benefit payments on an accrued benefit basis under: (1) May 1, 2020 valuation assumptions; (2) Section 112.664(1)(a) assumptions and (3) Section 112.664(1)(b) assumptions.

Data, Assumptions, Methods, Models and Plan Provisions

The “Valuation Basis” results shown in the attached exhibits are based on the pension valuation data as of May 1, 2020, assumptions, methods, models, plan provisions, and other information outlined in the plan’s actuarial valuation report for the May 1, 2020 plan year dated May 2021. Therefore, such information, and the reliances and limitations of the valuation report and its use, should be considered part of this letter report.

The “Alternative Basis” funded status measures shown in the attached exhibits were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in the Required Information for GASB No. 67 Disclosures as of April 30, 2021 dated June 14, 2021, except that mortality has been replaced with the assumption required under Florida Statutes Section 112.664(1)(a) and (b). Because these alternative measures were developed using certain assumptions prescribed in the Florida Statutes, the funded status measures shown should not be considered the actuary’s best estimate of the funded status of the plan.

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Certification Statement

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.



Denise Miller, E.A.

20-06274

July 8, 2021

The undersigned consultants with actuarial credentials meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein. To the best of our knowledge, all plan participants on May 1, 2020, and all plan provisions have been reflected in the valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, Chapter 112 of the Florida Statutes and GASB No. 67, as applicable. There is no relationship between Memorial Healthcare System and Willis Towers Watson US LLC that impacts our objectivity.

Please review these results and let us know if you have any questions.

Sincerely,



Denise Miller, E.A.

Associate Director, Retirement



Stephen Toepke, F.S.A., E.A.

Senior Associate, Retirement

Attachments: Exhibits 1-3
Confirmation of filing submitted on FRS Online

cc: Jennifer Connelly
Christina Mullins
Rosa Salum
Debbie Vaidya
Ed Werner
Bill Wheatley

Exhibit 1
Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(3), F.A.C.

	Alternative Basis	
	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Mortality Basis =	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018
Discount Rate - beginning =	6.75%	4.75%
Discount Rate - ending =	6.60%	4.60%
Measurement Period =	5/1/2020 - 4/30/2021	5/1/2020 - 4/30/2021
Total pension liability		
Service cost	\$ 13,200,015	\$ 21,014,819
Interest	55,815,351	51,159,146
Benefit changes	-	-
Difference between expected and actual experience	4,178,946	7,863,090
Changes in assumptions	(2,006,577)	(4,915,499)
Benefits payments, including refunds of member contributions	(33,013,046)	(33,013,046)
Net change in total pension liability	\$ 38,174,689	\$ 42,108,510
Total pension liability - beginning	\$ 839,221,674	\$ 1,085,678,095
Total pension liability - ending	\$ 877,396,363	\$ 1,127,786,605
Plan fiduciary net position		
Contributions - Employer	\$ 35,136,119	\$ 35,136,119
Contributions - State	-	-
Contributions - Member	-	-
Net investment income	197,539,296	197,539,296
Benefits payments, including refunds of member contributions	(33,013,046)	(33,013,046)
Administrative expense	(191,656)	(191,656)
Other	-	-
Net change in plan fiduciary net position	\$ 199,470,713	\$ 199,470,713
Plan fiduciary net position - beginning	\$ 684,271,740	\$ 684,271,740
Plan fiduciary net position - ending	\$ 883,742,453	\$ 883,742,453
Net pension liability/(asset) - ending	\$ (6,346,090)	\$ 244,044,152
Net pension position as % of liability	100.7%	78.4%
Covered employee payroll	\$ 324,895,267	\$ 324,895,267
Net pension liability as % of covered payroll	-2.0%	75.1%

The Alternative Basis funded status measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of our Required Information for GASB No. 67 Disclosures as of April 30, 2021 report dated June 14, 2021 except that the mortality assumption is as outlined in Appendix A-1 of our May 1, 2020 valuation report dated May 2021. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

7/8/2021

Exhibit 2
Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC

	Valuation Basis	Alternative Basis	
	Section 112.664(1)(c), F.S.	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Discount Rate	6.75%	6.60%	4.60%
Mortality Basis	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018
Cost Method	Projected Unit Credit	Entry Age Normal	Entry Age Normal
Recommended plan contributions in annual dollar value [Chapter 60T-1.0035(5), FAC]	\$35,136,119	\$38,502,120	\$77,922,178
Recommended plan contributions as a percentage of valuation payroll [Chapter 60T-1.0035(5), FAC]	10.81%	11.85%	23.98%

The Valuation Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A-1 of the May 1, 2020 valuation report dated May 2021. The Alternative Basis funded status measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of the Required Information for GASB No. 67 Disclosures as of April 30, 2021 report dated June 14, 2021 except that the mortality assumption is as outlined in Appendix A-1 of the May 1, 2020 valuation report dated May 2021. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

Exhibit 3

**Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC**

Valuation Date	Section 112.664(1)(c), F.S.					Section 112.664(1)(a), F.S.					Section 112.664(1)(b), F.S.				
	Valuation Basis					Alternative Basis					Alternative Basis				
	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.75%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.60%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 4.60%				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	
4/30/2021	883,742,453	36,430,215	58,423,096	1		883,742,453	36,385,161	57,126,292	1		883,742,453	36,385,161	39,815,294	1	
4/30/2022	905,735,334	40,045,531	59,785,598	2		904,483,584	39,963,864	58,377,109	2		887,172,586	39,963,864	39,890,770	2	
4/30/2023	925,475,402	43,413,753	61,004,375	3		922,896,829	43,293,016	59,482,521	3		887,099,492	43,293,016	39,810,837	3	
4/30/2024	943,066,023	46,667,034	62,081,944	4		939,086,333	46,523,853	60,444,411	4		883,617,312	46,523,853	39,576,348	4	
4/30/2025	958,480,933	49,770,520	63,017,708	5		953,006,891	49,597,113	61,261,750	5		876,669,807	49,597,113	39,186,078	5	
4/30/2026	971,728,121	52,551,542	63,818,034	6		964,671,529	52,353,917	61,940,642	6		866,258,773	52,353,917	38,643,763	6	
4/30/2027	982,994,614	55,015,955	64,495,348	7		974,258,254	54,797,230	62,492,736	7		852,548,619	54,797,230	37,956,900	7	
4/30/2028	992,474,007	57,124,499	65,064,044	8		981,953,760	56,884,622	62,931,756	8		835,708,289	56,884,622	37,134,235	8	
4/30/2029	1,000,413,551	58,900,689	65,540,016	9		988,000,894	58,646,127	63,272,737	9		815,957,902	58,646,127	36,185,203	9	
4/30/2030	1,007,052,878	60,393,006	65,937,805	10		992,627,505	60,123,754	63,529,331	10		793,496,979	60,123,754	35,118,015	10	
4/30/2031	1,012,597,677	61,620,557	66,270,649	11		996,033,082	61,338,370	63,714,017	11		768,491,240	61,338,370	33,939,815	11	
4/30/2032	1,017,247,769	62,554,324	66,553,016	12		998,408,728	62,259,441	63,840,415	12		741,092,684	62,259,441	32,658,296	12	
4/30/2033	1,021,246,461	63,221,007	66,800,427	13		999,989,702	62,917,426	63,923,045	13		711,491,539	62,917,426	31,281,510	13	
4/30/2034	1,024,825,880	63,739,559	67,024,537	14		1,000,995,322	63,429,003	63,972,534	14		679,855,624	63,429,003	29,814,492	14	
4/30/2035	1,028,110,859	64,034,375	67,236,323	15		1,001,538,853	63,717,595	63,998,884	15		646,241,113	63,717,595	28,261,587	15	
4/30/2036	1,031,312,807	63,931,205	67,455,936	16		1,001,820,142	63,609,743	64,021,008	16		610,785,105	63,609,743	26,633,091	16	
4/30/2037	1,034,837,538	63,409,830	67,711,452	17		1,002,231,406	63,085,159	64,065,463	17		573,808,452	63,085,159	24,944,230	17	
4/30/2038	1,039,139,160	62,562,585	68,030,406	18		1,003,211,711	62,237,741	64,158,127	18		535,667,524	62,237,741	23,209,238	18	
4/30/2039	1,044,606,980	61,514,106	68,434,870	19		1,005,132,096	61,191,366	64,319,403	19		496,639,020	61,191,366	21,437,994	19	
4/30/2040	1,051,527,744	60,215,553	68,945,848	20		1,008,260,134	59,896,478	64,568,585	20		456,885,649	59,896,478	19,639,121	20	
4/30/2041	1,060,258,039	58,688,708	69,586,674	21		1,012,932,241	58,374,368	64,927,174	21		416,628,292	58,374,368	17,822,291	21	
4/30/2042	1,071,156,005	56,961,283	70,380,587	22		1,019,485,047	56,653,319	65,416,454	22		376,076,215	56,653,319	15,996,480	22	
4/30/2043	1,084,575,309	55,106,481	71,348,990	23		1,028,248,183	54,806,447	66,055,767	23		335,419,377	54,806,447	14,168,743	23	
4/30/2044	1,100,817,818	53,106,369	72,512,863	24		1,039,497,503	52,815,847	66,863,912	24		294,781,673	52,815,847	12,345,192	24	
4/30/2045	1,120,224,312	50,886,805	73,897,711	25		1,053,545,568	50,606,778	67,863,984	25		254,311,018	50,606,778	10,534,351	25	
4/30/2046	1,143,235,218	48,549,208	75,529,841	26		1,070,802,773	48,280,482	69,079,727	26		214,238,590	48,280,482	8,744,524	26	
4/30/2047	1,170,215,851	46,168,811	77,431,373	27		1,091,602,018	45,912,492	70,530,621	27		174,702,632	45,912,492	6,980,334	27	
4/30/2048	1,201,478,413	43,723,083	79,624,139	28		1,116,220,147	43,479,828	72,235,695	28		135,770,474	43,479,828	5,245,406	28	
4/30/2049	1,237,379,469	41,221,821	82,131,878	29		1,144,976,014	40,992,028	74,215,680	29		97,536,052	40,992,028	3,543,842	29	
4/30/2050	1,278,289,526	38,704,222	84,978,276	30		1,178,199,666	38,488,121	76,491,070	30		60,087,866	38,488,121	1,878,815	30	
4/30/2051	1,324,563,581	36,170,269	88,187,295	31		1,216,202,615	35,967,988	79,082,429	31		23,478,560	35,967,988	252,750	30.65	
4/30/2052	1,376,580,607	33,644,155	91,783,701	32		1,259,317,056	33,455,683	82,010,888	32		-	-	-	-	
4/30/2053	1,434,720,153	31,164,488	95,791,809	33		1,307,872,261	30,989,688	85,296,910	33		-	-	-	-	
4/30/2054	1,499,347,473	28,749,139	100,235,671	34		1,362,179,484	28,587,789	88,960,449	34		-	-	-	-	
4/30/2055	1,570,834,005	26,417,879	105,139,692	35		1,422,552,144	26,269,648	93,021,543	35		-	-	-	-	
4/30/2056	1,649,555,818	24,179,311	110,528,966	36		1,489,304,038	24,043,784	97,500,622	36		-	-	-	-	
4/30/2057	1,735,905,473	22,047,655	116,429,511	37		1,562,760,876	21,924,344	102,418,714	37		-	-	-	-	
4/30/2058	1,830,287,329	20,027,639	122,868,462	38		1,643,255,247	19,915,992	107,797,619	38		-	-	-	-	
4/30/2059	1,933,128,152	18,123,280	129,874,490	39		1,731,136,873	18,022,691	113,660,285	39		-	-	-	-	
4/30/2060	2,044,879,362	16,337,927	137,477,952	40		1,826,774,467	16,247,752	120,030,939	40		-	-	-	-	
4/30/2061	2,166,019,386	14,671,077	145,711,160	41		1,930,557,655	14,590,643	126,935,314	41		-	-	-	-	
4/30/2062	2,297,059,470	13,123,192	154,608,606	42		2,042,902,326	13,051,816	134,400,844	42		-	-	-	-	

Exhibit 3

**Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC**

Valuation Date	Section 112.664(1)(c), F.S.				Section 112.664(1)(a), F.S.				Section 112.664(1)(b), F.S.			
	Valuation Basis				Alternative Basis				Alternative Basis			
	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.75%				Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.60%				Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 4.60%			
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years
4/30/2063	2,438,544,883	11,691,881	164,207,179	43	2,164,251,354	11,628,873	142,456,837	43	-	-	-	-
4/30/2064	2,591,060,182	10,374,926	174,546,409	44	2,295,079,319	10,319,604	151,134,688	44	-	-	-	-
4/30/2065	2,755,231,665	9,168,348	185,668,706	45	2,435,894,403	9,120,041	160,468,069	45	-	-	-	-
4/30/2066	2,931,732,023	8,067,866	197,619,621	46	2,587,242,431	8,025,925	170,493,145	46	-	-	-	-
4/30/2067	3,121,283,777	7,068,456	210,448,095	47	2,749,709,651	7,032,259	181,248,772	47	-	-	-	-
4/30/2068	3,324,663,416	6,164,806	224,206,718	48	2,923,926,164	6,133,759	192,776,713	48	-	-	-	-
4/30/2069	3,542,705,328	5,351,436	238,951,999	49	3,110,569,118	5,324,978	205,121,838	49	-	-	-	-
4/30/2070	3,776,305,891	4,622,627	254,744,634	50	3,310,365,978	4,600,233	218,332,347	50	-	-	-	-
4/30/2071	4,026,427,898	3,972,636	271,649,807	51	3,524,098,092	3,953,816	232,459,998	51	-	-	-	-
4/30/2072	4,294,105,070	3,395,803	289,737,484	52	3,752,604,273	3,380,106	247,560,339	52	-	-	-	-
4/30/2073	4,580,446,751	2,886,551	309,082,735	53	3,996,784,507	2,873,562	263,692,950	53	-	-	-	-
4/30/2074	4,886,642,935	2,439,355	329,766,070	54	4,257,603,895	2,428,695	280,921,710	54	-	-	-	-
4/30/2075	5,213,969,650	2,048,756	351,873,806	55	4,536,096,910	2,040,084	299,315,073	55	-	-	-	-
4/30/2076	5,563,794,700	1,709,490	375,498,447	56	4,833,371,900	1,702,501	318,946,363	56	-	-	-	-
4/30/2077	5,937,583,657	1,416,585	400,739,087	57	5,150,615,762	1,411,008	339,894,077	57	-	-	-	-
4/30/2078	6,336,906,158	1,165,298	427,701,837	58	5,489,098,831	1,160,895	362,242,213	58	-	-	-	-
4/30/2079	6,763,442,697	951,122	456,500,282	59	5,850,180,149	947,686	386,080,616	59	-	-	-	-
4/30/2080	7,218,991,858	769,860	487,255,968	60	6,235,313,079	767,213	411,505,345	60	-	-	-	-
4/30/2081	7,705,477,965	617,627	520,098,918	61	6,646,051,211	615,615	438,619,065	61	-	-	-	-
4/30/2082	8,224,959,257	490,831	555,168,184	62	7,084,054,661	489,324	467,531,460	62	-	-	-	-
4/30/2083	8,779,636,610	386,174	592,612,438	63	7,551,096,797	385,063	498,359,681	63	-	-	-	-
4/30/2084	9,371,862,875	300,643	632,590,597	64	8,049,071,415	299,838	531,228,819	64	-	-	-	-
4/30/2085	10,004,152,829	231,510	675,272,502	65	8,580,000,395	230,938	566,272,405	65	-	-	-	-
4/30/2086	10,679,193,820	176,298	720,839,633	66	9,146,041,862	175,899	603,632,958	66	-	-	-	-
4/30/2087	11,399,857,155	132,757	769,485,877	67	9,749,498,922	132,484	643,462,557	67	-	-	-	-
4/30/2088	12,169,210,275	98,871	821,418,357	68	10,392,828,995	98,688	685,923,457	68	-	-	-	-
4/30/2089	12,990,529,761	72,861	876,858,300	69	11,078,653,764	72,741	731,188,748	69	-	-	-	-
4/30/2090	13,867,315,201	53,173	936,041,981	70	11,809,769,771	53,097	779,443,053	70	-	-	-	-
4/30/2091	14,803,304,009	38,465	999,221,722	71	12,589,159,727	38,418	830,883,274	71	-	-	-	-
4/30/2092	15,802,487,266	27,609	1,066,666,959	72	13,420,004,583	27,580	885,719,392	72	-	-	-	-
4/30/2093	16,869,126,616	19,684	1,138,665,382	73	14,305,696,395	19,667	944,175,313	73	-	-	-	-
4/30/2094	18,007,772,314	13,952	1,215,524,160	74	15,249,852,041	13,942	1,006,489,775	74	-	-	-	-
4/30/2095	19,223,282,522	9,838	1,297,571,238	75	16,256,327,874	9,832	1,072,917,315	75	-	-	-	-
4/30/2096	20,520,843,923	6,900	1,385,156,732	76	17,329,235,357	6,897	1,143,729,306	76	-	-	-	-
4/30/2097	21,905,993,755	4,808	1,478,654,416	77	18,472,957,766	4,806	1,219,215,054	77	-	-	-	-
4/30/2098	23,384,643,363	3,322	1,578,463,315	78	19,692,168,014	3,322	1,299,682,979	78	-	-	-	-
4/30/2099	24,963,103,356	2,271	1,685,009,400	79	20,991,847,672	2,271	1,385,461,871	79	-	-	-	-
4/30/2100	26,648,110,484	2,809	1,798,747,363	80	22,377,307,272	2,271	1,476,902,205	80	-	-	-	-

The Valuation Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A-1 of the May 1, 2020 valuation report dated May 2021. The Alternative Basis funded status measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of the Required Information for GASB No. 67 Disclosures as of April 30, 2021 report dated June 14, 2021 except that the mortality assumption is as outlined in Appendix A-1 of the May 1, 2020 valuation report dated May 2021. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

7/8/2021